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MICHELLE UTSLER  
RECORDER

Prepared by Beverly Wild, 105 South 4th, Guthrie Center, IA 50115, 515\747-3075 MADISON COUNTY, IOWA

### REAL ESTATE CONTRACT

IT IS AGREED between Norman D. McIntyre, single, ("Seller"), and Richard L. Parkison and Nancy L. Parkison, husband and wife, as joint tenants with full rights of survivorship and not as tenants in common ("Buyers"):

Seller agrees to sell and Buyers agree to buy real estate in Madison County, Iowa, described as:

The East Eighty-two Feet (E 82') of Lot Two (2) in Block Eight (8) of Wilson's Addition to the City of Earlham, Madison County, Iowa,

with any easements and appurtenant servient estates, but subject to the following: (a) any zoning and other ordinances; b) any covenants of record; and c) any easements of record for public utilities, roads and highways, designated the real estate, upon the following terms:

1. THE TOTAL PURCHASE PRICE for this property is Ten Thousand and No/100 Dollars (\$10,000.00) of which \$1,000.00 is being paid at the time of signing this contract. Buyers shall pay the balance to Seller as directed by Seller as follows:

\$1,200.00, including principal and interest, commencing December 1, 1998, and each year thereafter on December 1 of each year until paid in full. Prepayment is allowed.

2. INTEREST. Buyers shall pay interest from 12-1-97 on the unpaid balance of \$9,000.00, at the rate of 7 1/2 percent per annum, payable annually. Buyers shall also pay interest at the rate of 9.0 percent per annum on all delinquent amounts and any sum reasonably advanced by Seller to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay real estate taxes due and payable in September, 1997, and Buyers shall pay those real estate taxes due September, 1998 and Sellers shall also pay any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the real estate as of the date of this Contract.

5. POSSESSION. Sellers shall give Buyers possession of the real estate on or before December 1, 1997.

6. INSURANCE. Sellers shall maintain existing insurance upon the real estate until the date of possession. Buyers shall accept insurance proceeds instead of Seller replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the real estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Seller and Buyers as their interests may appear. Buyers shall provide Seller with evidence of such insurance.

7. ABSTRACT OF TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the real estate continued through the date of this contract or as parties agree. It shall show merchantable title in Sellers in conformity with the agreement, Iowa law and the Title Standards of the Iowa State Bar Association.

8. FIXTURES. All property that integrally belongs to or is a part of the real estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall-to-wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates, and landscaping shall be considered a part of the real estate and included in the sale except: None.

2

estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall-to-wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates, and landscaping shall be considered a part of the real estate and included in the sale except: None.

9. **CARE OF PROPERTY.** Buyers shall take good care of the property, shall keep the buildings and other improvements now or later placed on the real estate in good and reasonable repair, and shall not injure, destroy, or remove the property during the life of this Contract. Buyers shall not make any material alteration to the real estate without the written consent of the Seller.

10. **DEED.** Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Seller continuing up to time of delivery of the deed.

11. **REMEDIES OF THE PARTIES.** a. If Buyers fail to timely perform this Contract, Seller may, at Seller's option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Seller, at her option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, the Code. Thereafter this Contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Seller, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyer, and the time periods in Section 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

If it is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Seller in such action files an election to waive any deficiency judgment against Buyers or their successors in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Section 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

b. If Sellers fail to timely perform their obligations under this Contract, Buyers have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this Contract, the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. **JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE.** If Sellers, immediately preceding this Contract, hold title to the real estate in joint tenancy with full rights of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of the Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the real estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agrees to pay any balance of the price due Sellers under this Contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. **JOINDER BY SELLER'S SPOUSE.** Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this Contract only for the purpose of relinquishing all rights of dower, homestead and distributive share or in compliance with Section 561.13 of the Code and agrees to execute the deed for this purpose.

14. **TIME IS OF THE ESSENCE.** Time is of the essence in this Contract.

15. **PERSONAL PROPERTY.** If this contract includes the sale of any personal property, Buyers grant the Seller a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. **CONSTRUCTION.** This Contract shall be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto. Words and phrases in this Contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. **ADDITIONAL PROVISIONS.**

A. A warranty deed shall be placed in escrow, and it shall not be delivered until all amounts due under this contract are paid in full. An abstract of title, after examination by Buyers' attorney, shall also be placed in escrow with the deed.

B. Property taxes due and payable September 30, 1997, shall be paid by Seller and Buyers shall pay those taxes due September 30, 1998. All taxes due after those dates shall be paid by the Buyer.

C. Seller has right to set his travel trailer on the lot for so long as he chooses. Further, Seller can install water and sewer to the lot as the parties have agreed.

Dated: 11-25-97

Dated: 11-27-97

**SELLER:**

**BUYERS:**

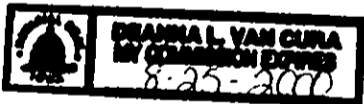
*Norman D. McIntyre*  
Norman D. McIntyre

*Richard L. Parkison*  
Richard L. Parkison

*Nancy L. Parkison*  
Nancy L. Parkison

STATE OF IOWA, Hutchins COUNTY, ss:

On this 25<sup>th</sup> day of November, 1997, before me the undersigned, a Notary Public in and for said County and State, personally appeared Norman D. McIntyre, single, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



*Deanna L. Van Cura*  
Notary Public in and for State of Iowa

STATE OF IOWA, Dallas COUNTY, ss:

On this 27 day of November, 1997, before me the undersigned, a Notary Public in and for said County and State, personally appeared Richard L. Parkison and Nancy L. Parkison, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

*Doris J. Jorgensen*  
Notary Public in and for State of Iowa

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